

PROPERTY VALUATION ALERT

This Property Valuation Alert is published by our Property Valuation Department. Please feel free to contact any of the members of the department for more information.

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Dear Clients and Friends:

As many of you know, the municipal real property revaluation cycle has been in flux over the past few years as many cities and towns took advantage of legislative grace to postpone revaluations. Now that opportunities for postponement have passed, our research indicates that the municipalities listed on the reverse side of this notice are planning to conduct revaluations effective October 1, 2008.

For those of you with real property in communities on the list, you should know that a representative of the municipality may contact you in the coming months to schedule a physical inspection of your property. Cooperation is important so that errors are not made in recording the physical characteristics and condition of your property.

A revaluation notice containing the proposed new assessment of your property will be mailed in the latter part of this year. The notice usually includes an invitation to attend an informal hearing with the revaluation company or the assessor's office to discuss the new assessment which should represent 70 percent of the fair market value of your property.

We find that we have the most leverage to negotiate satisfactory results for our clients during the informal process. Each new assessment should be reviewed carefully. Even if your assessment has not increased substantially, a challenge may be in your best interest if property or market conditions warrant a lower value.

If these discussions do not succeed, the deadline for formally protesting an assessment to a municipality's board of assessment appeals is February 20, 2009, although some communities may extend the date to March 20, 2009. Appeal forms will be available at the assessor's office as the deadline approaches. The protest is mandatory in order to file a Superior Court tax appeal. As part of the protest, an owner is required to state an opinion of the fair market value of the property. Great care should be taken in completing the protest application so as not to compromise any appeal rights.

Hearings are usually conducted in March and April. A written notice must be mailed to the taxpayer within one week of the Board's decision. Boards of Assessment

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Appeals may opt to decline a hearing for commercial property assessed above \$500,000; we find that boards are taking this option more than ever.

If an owner is not satisfied with the Board's decision, the next and final remedy is an appeal to Superior Court. The deadline date for appealing to Superior Court is two months from the date the Board's decision is postmarked. The case is heard by a judge without a jury.

We encourage you to be proactive in monitoring the revaluation process and your new assessment so that you may take all necessary steps to ensure that the assessment is equitable. The deadlines mentioned here are mandatory and cannot be extended.

Please also keep in mind that assessments of like properties must be equalized; significant disparities between the value of similar properties may be actionable even if the proposed value, standing alone, is appropriate.

Should you require assistance at any step in this process, the attorneys and paralegals of Pullman & Comley's Property Valuation Department have substantial depth and breadth of experience in this field.

2008 Revaluations

Avon	New Canaan
Barkhamsted	New Hartford
Bethany	New London
Bethlehem	Norfolk
Bolton	Norwalk
Bridgeport	Norwich
Bridgewater	Old Saybrook
Burlington	Putnam
Canton	Rocky Hill
Chaplin	Scotland
Cheshire	Sharon
Chester	Sherman
Darien	Suffield
East Granby	Torrington
Essex	Union
Franklin	Washington
Hampton	Watertown
Harwinton	Weston
Kent	Wethersfield
Lebanon	Willington
Litchfield	Windsor
Lyme	Windsor Locks
Monroe	Woodbury